

LEXINGTON INVESTMENT

RETIREMENT BOARD

Board Members: Robert Cunha
(Chairperson)
Kristine Dailey
Alan Fields
John Ryan
Arthur Washburn

Address: 1625 Massachusetts Ave.
Lexington, MA
02420

Telephone: (781) 861-2720

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Active Members: 667

Retired Members: 353

ASSET GROWTH

1998 Market Value: \$71 million

1997 Market Value: \$61 million

1996 Market Value: \$50 million

1995 Market Value: \$45 million

ADMINISTRATION

Board Administrator: Marguerite Oliva

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 80.4% [1/96]

69.6% [1/94]

Date of Last Valuation: 1/96

Actuary: PERAC

Funding Schedule: Split, Increasing 4.5%

Year Fully Funded: 2008 [Retired]

2025 [Active]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 16.36%

1994–1998: 14.66%

1985–1998: 12.77%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: ***